

Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending March 11, 2022 which was 224,000 barrels per day more than the previous week's average. Refineries operated at 90.4% of their operable capacity last week. Gasoline production decreased last week, averaging 9.4 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, up by 76,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 15.7% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 531,000 barrels per day, and distillate fuel imports averaged 222,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.3 million barrels from the previous week. At 415.9 million barrels, U.S. crude oil inventories are about 12% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.6 million barrels last week and are at the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories decreased by 2.2 million barrels last week and are about 25% below the five year average for this time of year.

Total commercial petroleum inventories decreased by 3.6 million barrels last week.

Total products supplied over the last four-week period averaged 21.0 million barrels a day, up by 12.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, up by 8.6% from the same period last year. Distillate fuel product supplied averaged 4.2 million barrels a day over the past four weeks, up by 4.6% from the same period last year. Jet fuel product supplied was up 39.3% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$109.31 per barrel on March 11, 2022, \$6.46 below last week's price but \$43.72 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.199 per gallon, \$0.215 less than last week's price but \$0.988 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.438 per gallon, \$0.297 below last week's price but \$1.630 over a year ago.

The national average retail regular gasoline price increased to \$4.315 per gallon on March 14, 2022, \$0.213 above last week's price and \$1.462 over a year ago. The national average retail diesel fuel price increased to \$5.250 per gallon, \$0.401 per gallon more than last week's price and \$2.059 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/11/22	3/4/22	3/12/21
Crude Oil Input to Refineries	15,406	15,231	11,969
Refinery Capacity Utilization (Percent)	88.7	87.4	67.4
Motor Gasoline Production	9,376	9,238	8,480
Distillate Fuel Oil Production	4,748	4,626	3,613

See Table 2.

Stocks (Million Barrels)

	3/11/22	3/4/22	3/12/21 ¹
Crude Oil (Excluding SPR) ²	415.9	411.6	500.8
Motor Gasoline ³	241.0	244.6	232.1
Distillate Fuel Oil ³	114.2	113.9	137.7
All Other Oils ⁴	372.4	377.1	416.3
Crude Oil in SPR	575.5	577.5	637.8
Total ⁴	1,719.0	1,724.6	1,924.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/11/22	3/4/22	3/12/21
Crude Oil	3,367	3,382	3,013
Petroleum Products	-3,298	-2,695	-2,045
Total	69	687	968

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/11/22	3/4/22	3/12/21
Motor Gasoline	8,827	8,733	8,131
Distillate Fuel Oil	4,243	4,398	4,059
All Other Products	7,974	8,435	6,574
Total	21,044	21,566	18,763

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/11/22	3/4/22	3/12/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	109.31	115.77	65.59
Conv. Regular Gasoline - NYH	3.199	3.414	2.211
No. 2 Heating Oil - NYH	3.438	3.735	1.808
Ultra-Low Sulfur Diesel Fuel - NYH	3.578	3.908	1.958
Propane - Mont Belvieu	1.615	1.448	0.933

	Retail Prices		
	3/14/22	3/7/22	3/15/21
Motor Gasoline - Regular	4.315	4.102	2.853
Motor Gasoline - Midgrade	4.765	4.524	3.241
Motor Gasoline - Premium	5.038	4.798	3.495
On-Highway Diesel Fuel	5.250	4.849	3.191

See Table 10,11,12,14.

Data for the week ending March 4 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.